



Tennessee State Board of Accountancy
Department of Commerce and Insurance
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MEETING MINUTES

January 12, 2007

The meeting of the Tennessee State Board of Accountancy convened in the Davy Crockett Tower, Nashville, Tennessee on Friday, January 12, 2007, at 8:00 a.m.

Members present were Doug Warren, Chairman; Kenneth Cozart, Vice-Chair; Stanley Sawyer, Secretary; Max Haught, Joseph Buffler, Al Creswell, Terri Jeter-McAvoy, Lisa Stickel, Shannone E. Raybon, and Vic Alexander.

Also present were Linda Biek, Executive Director; Shauna Billingsley, Staff Counsel; Mark Crocker, Investigator; Ethel Mims, Administrative Assistant; Phillip Barber, Administrative Law Judge; an unnamed Court reporter; Craig Mills from the AICPA; and Mike Harkreader from TNPAP.

Mr. Warren called the meeting to order. Mr. Warren welcomed the guest and made the following announcement. The Board has been invited to submit names for nomination of Vice President of NASBA. Anyone having a name they wish to nominate needs to let Mr. Warren or Linda Biek know. Will Pugh's name is on the list of potential nominees.

Mr. Warren moved on to the consent agenda and asked if there was anything on the consent agenda anybody wanted to have removed? Mr. Warren asked if anybody proposed any action. Mr. Vic Alexander made a motion to approve the consent agenda. Mr. Stanley Sawyer seconded the motion; it was voted on and approved.

Linda Biek presented the **Executive Director's Report:** (copy attached)

- 1) The online license renewal system worked well this year. We had good participation with 32% of the eligible license renewals using the online system to date and the online renewal participation rate may be as much as 50% when all the renewals are processed.
- 2) The new MARS computer system is projected to be up and running by the fall. This new system is supposed to be much more user friendly and offer several upgrades and allow the board staff to pull more reports.
- 3) Ms. Biek attended the quarterly business review in Maryland. Where it was reported that after three (3) years of the computerized uniform certified public accountant exam the program has been very successful and the number of participants and the pass rate has steadily gone up. They did change computer platforms and had some scheduling problems that affected approximately 1,000 people and those were all taken care of in a

timely manner. There were no other reported problems with the platform change. Ms. Biek also informed the Board that Prometric (the testing site company) is up for sale. They have received 8 to 10 sealed bids and there will be a meeting in January of February with all the bidders in Chicago to determine the successful bidder. Mr. Warren also informed the Board that the Board of Examiners is putting together a contingency plan if there are any issues with the sale of Prometric.

4) Ms. Biek informed the Board that printing and distribution of new Law and Rule books for the Board had been approved. There will be 25 copies ordered for Board members and staff and the licensees will be able to order the Law and Rule books online from Lexis Publishing. The new books will cost 15.00 each.

5) There is a fee increase of the exam fees for the UCPA examination; the amount of increase will vary nationwide. Under the current contract, they are not allowed to increase the exam fee for three (3) years. The current fee for 2007 is \$655.00 for all four parts. The contract ends in 2008 and they will increase the fees at that time.

6) NASBA complies a mailing list of all individuals who take the CPA exam which will go with certain vendors. The Board has allowed for CPAES to compile this mailing list in the past. Ms. Biek asked if the Board would like to continue this service. Mr. Warren stated that CPAES does not sell this list but will release it to anyone who requests it. Ms. Biek added, the requestor has to give NASBA their purpose for using the mailing. Mr. Buffler asked if there had been any complaints. Ms. Biek said no, not to her knowledge. Mr. Buffler made a motion to allow the compilation of the mailing list to continue and Mr. Max Haught seconded it. The Board approved allowing the service to continue.

7) Ms. Biek is researching the processing fee charged for using the online renewal system. There are no processing fees charged to debit cards but the fee is charged on credit cards. Ms. Biek is checking to see how this was handled in the Department of Revenue when the professional privilege tax was paid online. It was brought to her attention that this fee was paid with no processing fees. Ms. Biek informed the board that TNAnytime is responsible for hosting the online renewal web site and the fees collected are used to fund TNAnytime. She also stated that the new MARS system is different and charges may be different. Ms. Biek is researching this and will report her findings.

8) Ms. Biek informed the Board of a mistake made in the cost backs charged to the Board from fiscal Services. The board had an agreement to pay part of the salary charged for the board's attorney. This money was charged to the Board, but was also charged again as a cost back. Fiscal Services made the error in calculating the amount of cost back charged to the Board; it is too late to make any adjustments for FFY '06 but they will do the adjustment in FFY '07. The amount of the adjustment is \$22,000.00. Ms. Biek stated that taking the cost back error into account, the Board only had a loss of \$1,200.00 for the year. Ms. Biek also projects the Board to have a 100k to 200k surplus this fiscal year due to the increase in renewal fees. Mr. Warren also stated the Board has a reserve balance of 1.3 million that the Board needed to look at using. Mr. Haught stated the surplus should be used in other areas. Mr. Buffler asked if the board had the same agreement with legal this fiscal year and Ms. Biek said that they did not. Mr. Haught then asked about the status of the litigation settlement and Ms. Biek said it was still pending.

The Board then held a formal hearing on the case of Larry Bullock. All present Board members and witnesses were given the opportunity to recuse themselves then the oath

was administered and the hearing proceeded. Mark Crocker, Investigator for the Board left the room until he was called to testify. The final notice of hearing is as follows.

FORMAL HEARING #1: (Larry Bullock, Docket No. 12.19-079005A.)

BEFORE THE TENNESSEE STATE BOARD OF ACCOUNTANCY

IN THE MATTER OF:

**LARRY BULLOCK
CPA License No. 9208
Firm Registration No. 1665
5100 Poplar Avenue, Suite 322
Memphis, Tennessee 38137-2604**

Docket No.: 12.19-090754A

FINAL ORDER

THIS CAUSE came to be heard before the Tennessee State Board of Accountancy in Nashville, Tennessee on January 12, 2007, upon Notice of Hearing and Charges issued on April 26, 2006 and Amended Notice of Hearing and Charges issued on July 26, 2006. Present at the hearing were Board members Douglas E. Warren, R. Kenneth Cozart, Stanley Bernard Sawyer, Vic Alexander, Joseph F. Buffler, Alfred Creswell, Max Haught, Teresa Jeter-McAvoy, Shannone E. Raybon, and Lisa Mays Stickel. The Honorable Phillip D. Barber, Administrative Law Judge, presided at the hearing. The State of Tennessee was represented by Shauna R. Billingsley, Staff Attorney, Department of Commerce and Insurance. The Respondent, Larry Bullock, appeared pro se.

ORDER OF CIVIL PENALTY

Upon consideration of the testimony of witnesses, exhibits filed in this matter, and upon the entire record, the Board is of the opinion and finds as follows:

FINDINGS OF FACT

1. At all times relative hereto, and up to December 31, 2006, Respondent was actively licensed as a certified public accountant (#9208) by the Tennessee State Board of Accountancy.
2. At all times relative hereto, and up to December 31, 2006, Respondent's accounting firm was actively registered (#1665) by the Tennessee State Board of Accountancy.
3. On June 8, 2005, Respondent was found guilty of violating 18 U.S.C. 371 (Conspiracy to Commit Fraud Against the United States) and 18 U.S.C. 1341 & 1342 (Mail Fraud & Aiding and Abetting). Both offenses concluded in October 2002. Respondent was convicted upon evidence that Respondent prepared and submitted false and

fraudulent financial documents (including but not limited to false tax returns, false verification of employment documents) to mortgage companies to allow his co-defendants to qualify for mortgage loans.

4. As a result of his conviction, Respondent was sentenced on October 13, 2005 to three (3) months imprisonment followed with three (3) years of supervised probation.

5. On May 24, 2006, Respondent pleaded guilty to mail fraud based on creating and/or submitting false and fraudulent documents (including but not limited to false W-2 forms, false pay stubs and false verification of employment documents) to brokers/underwriters and mortgage companies to allow the co-defendants to qualify for mortgage loans. Said Case 2:06-cr-20203-JDB, in the United States District Court for the Western District of Tennessee Western Division, is scheduled for sentencing on February 14, 2007.

6. On November 10, 2004, Respondent was indicted upon evidence that Respondent created false tax returns, created false cost reports, inflated/falsified vacation and sick leave expenses, rewrote company policy regarding vacation and sick leave expenses to support submitted expenses, created false invoices and false fee agreement for tax consultant fees, rewrote the 1996 fee agreement to omit the word "penalties" because Medicare would not reimburse for tax penalties, requested third parties to create fraudulent invoices, and made a false material statement to a federal agent. Said Case 2:04-cr-20450-JDB, in the United States District Court for the Western District of Tennessee, is scheduled for trial on January 29, 2007.

7. On or about April 11, 2005 Respondent's CPA license with the State Board of Certified Public Accountant of Louisiana was revoked for failure to timely and fully comply with the provisions of a Consent Order entered into with the Board.

8. On or about November 17, 2006 Respondent's CPA license with the Mississippi State Board of Accountancy.

9. Respondent has two (2) open complaints filed against him with the Tennessee State Board of Accountancy both for failure to return client documents to the client.

CONCLUSIONS OF LAW

1. Respondent's acts and conduct, as set out in the foregoing Findings of Fact, constitute violation(s) of Tenn. Code Ann. §62-1-111 of the Tennessee State Board of Accountancy, which states in pertinent part:

(a) After notice and hearing pursuant to §62-1-120, the board may revoke any license issued under §62-1-107, §62-1-108 or §62-1-109 or corresponding provisions of prior law, suspend any such license or refuse to renew any such license for a period of not more than five (5) years; reprimand, censure, or limit the scope of practice of any licensee; impose a civil penalty; or place any licensee on probation, all with or without terms, conditions, and limitations, for any one (1) or more of the following reasons:

(5) Dishonesty, fraud, or gross negligence in the performance of services as a licensee or in the filing or failure to file the licensee's own income tax returns;

(6) Violation of any provision of this chapter or rule promulgated by the board under this chapter or violation of professional standards;

(7) Violation of any rule of professional conduct promulgated by the board.

- (8) Conviction of a felony, or of any crime an element of which is dishonesty or fraud, under the laws of the United States, of this state, or of any other state or country if the acts involved would have constituted a crime under the laws of this state;
- (9) Performance of any fraudulent act while holding a certificate or permit issued under this chapter or prior law;
- (10) Any conduct reflecting adversely upon the licensee's fitness to perform services while a licensee.

Respondent's violation(s) of Tenn. Code Ann. §62-1-111 constitute(s) grounds for the revocation, suspension or probation of Respondent's license and permit, and/or the imposition of other lawful discipline, including the imposition of civil penalties, pursuant to Tenn. Code Ann. §56-1-308(a) and rule 0020-4-.02 [CIVIL PENALTIES] of the Board's Rules of Disciplinary Action and Civil Penalties, and the assessment of investigatory and hearing costs.

2. Respondent's acts and conduct, as set out in the foregoing Findings of Fact, constitute violation(s) of Rule 0020-3-.04 of the Board of Accountancy, which states in pertinent part:

In the performance of any professional service, a licensee shall maintain objectivity and integrity, shall be free of any undisclosed conflicts of interest, and shall not knowingly misrepresent facts or subordinate his or her judgment to others. Respondent's violation(s) of Rule 0020-3-.04 constitute(s) grounds for the revocation, suspension or probation of Respondent's license and permit, and/or the imposition of other lawful discipline, including the imposition of civil penalties, pursuant to Tenn. Code Ann. §56-1-308(a) and rule 0020-4-.02 [CIVIL PENALTIES] of the Board's Rules of Disciplinary Action and Civil Penalties, and the assessment of investigatory and hearing costs.

3. Respondent's acts and conduct, as set out in the foregoing Findings of Fact, constitute violation(s) of Rule 0020-3-.12 of the Board of Accountancy, which states in pertinent part:

(1) A licensee shall not commit any act that reflects adversely on fitness to hold a CPA certificate, PA registration or a permit to practice as a CPA or PA firm. Respondent's violation(s) of Rule 0020-3-.12 constitute(s) grounds for the revocation, suspension or probation of Respondent's license and permit, and/or the imposition of other lawful discipline, including the imposition of civil penalties, pursuant to Tenn. Code Ann. §56-1-308(a) and rule 0020-4-.02 [CIVIL PENALTIES] of the Board's Rules of Disciplinary Action and Civil Penalties, and the assessment of investigatory and hearing costs.

4. Respondent's acts and conduct, as set out in the foregoing Findings of Fact, constitute violation(s) of Rule 0020-4-.03 of the Board of Accountancy, which states in pertinent part:

(1) The grounds for disciplinary action against licensees are set out in Tenn. Code Ann. § 62-1-111 in both specific and general terms. The general terms of that provision include but are not limited to the following particular grounds for such disciplinary action.

(b) Dishonesty, fraud or gross negligence include knowingly or through gross negligence making misleading, deceptive or untrue representations in the performance of services.

(2) Conduct reflecting adversely upon the licensee's fitness to perform services includes but is not limited to:

(b) Fiscal dishonesty of any kind;

(e) Willfully failing to file a report or records required by state or federal law; willfully impeding or obstructing the filing of such a report or record, or inducing another person to impede or obstruct such filing by another; and the making or filing of such a report or record which one knows to be false. Respondent's violation(s) of Rule 0020-4-.03 constitute(s) grounds for the revocation, suspension or probation of Respondent's license and permit, and/or the imposition of other lawful discipline, including the imposition of civil penalties, pursuant to Tenn. Code Ann. §56-1-308(a) and rule 0020-4-.02 [CIVIL PENALTIES] of the Board's Rules of Disciplinary Action and Civil Penalties, and the assessment of investigatory and hearing costs.

JUDGMENT

WHEREFORE, it is hereby **ORDERED AND ADJUDGED** that Respondent's certified public accountant license, license number 9208, in the State of Tennessee is hereby **REVOKED**. Any future application for registration shall be treated as a new application and shall be required to meet the registration requirements of the law and rules that are in effect at the time of the new application.

WHEREFORE, it is hereby **ORDERED AND ADJUDGED** that Respondent's firm permit, permit number 1665, in the State of Tennessee is hereby **REVOKED**. Any future application for registration shall be treated as a new application and shall be required to meet the registration requirements of the law and rules that are in effect at the time of the new application.

WHEREFORE, it is hereby **ORDERED AND ADJUDGED** that Respondent shall pay a civil penalty of one thousand dollars (\$1,000.00) within thirty (30) days from the date of this order.

WHEREFORE, it is hereby **ORDERED AND ADJUDGED** that Respondent shall pay court costs in the amount of three hundred forty-five dollars (\$345.00) and investigation costs in the amount of two thousand nine hundred sixty-one dollars (\$2,961.00) within thirty (30) days from the date of this order.

This Final Order shall take effect upon filing with the Administrative Procedures Division of the Office of the Secretary of State.

POLICY REASONS FOR THE COMMISSION'S DECISION

The Tennessee State Board of Accountancy is charged with the duty to regulate the practice of accountancy in the State of Tennessee and to protect the public of this State. The statutory requirement that prohibits licensees from fraud, dishonest, deceptive and negligence practice of public accountancy by performing services and using the CPA designation and license designed to protect public by assuring public accounting services are performed by a licensed CPA who has met certain standards and requirements. In the case of Larry V. Bullock, the Board has found that he has violated the referenced Tennessee Code Annotated and rules cited herein.

REVIEW OF FINAL ORDER

Within fifteen (15) days after the effective date of the Final Order, any party may petition the Tennessee State Board of Accountancy for reconsideration of the Final Order. If no action is taken within twenty (20) days of the filing of the petition, it is deemed denied.

Any party may petition the Tennessee State Board of Accountancy for a stay of the Final Order within seven (7) days after the effective date of the Final Order.

Any party may seek judicial review of the Final Order by filing a petition for review in Chancery Court having jurisdiction within sixty (60) days after the effective date of the Final Order. A petition for reconsideration does not act to extend this sixty (60) day period; however, if the petition is granted, then this sixty (60) day period commences from the effective date of the Final Order disposing of the petition.

Any petition relative to a review of the Final Order or petition to Stay the Judgment of a Final Order is to be filed with the Administrative Procedures Division, Office of the Secretary of State, and the Tennessee State Board of Accountancy.

This Final Order shall be effective upon filing with the Administrative Procedures Division of the Office of the Secretary of State.

After the formal hearing was concluded Mr. Don Mills appeared before the Board to request his license be reinstated to active status. Mr. Mills has completed all requirements as set out in a consent order. He has paid his civil penalty and completed the required CPE. Mr. Mills explained his non-responsiveness to the complaint and what type of work he has been doing for the past five years. Mr. Buffler asked Mr. Mills if he intended to practice public accounting and Mr. Mills stated that he did not intend to practice public accounting. Mr. Buffler then asked Mr. Mills if he intended to stay in his present job and Mr. Mills responded that yes he was planning to stay in the job or in some form of government accounting. Mr. Buffler then made the motion that Mr. Mills license should be reinstated to active status since he has complied with the findings of the Board except for the Peer Review requirement and that if he should go into public practice he must comply with the peer review requirements as set out in the original consent order. Vic Alexander seconded the motion and the Board voted to approve reinstating Mr. Mills' license. The Board also requested Ms. Biek to review the information Mr. Mills had provided and send him a letter.

Break

Mr. Craig Mills, AICPA Executive Director of Examinations made a presentation to the Board on the uniform certified public accountant examination. Mr. Mills wishes to start a dialog with the State Boards. Mr. Mills presented information to the Board on the CBT exam. He provided candidate testing totals and percentages of the pass/fail rate. He also informed the Board about the AICPA fees, exam simulations, make up of the exam oversight committee, changes and trends that will affect the CBT and the CBT service contract in the future. Mr. Mills stated that his main purpose in attending Board meetings is to establish a relationship with the Boards and states.

Stan Sawyer presented the **Probable Cause Committee Report**: (copy attached).

Mr. Sawyer reported that the Committee reviewed 20 cases. Assessed \$7,300 in penalties, issued 2 letters of warning, 2 letters of instruction, closed 2 cases, dismissed 5 cases and held 2 informal conferences.

Ms. Billingsley, Board Attorney then followed up with the **Legal Report**: (copy attached) Ms. Billingsley informed the Board of the informal conferences not attended by the Board. The Board reviewed the findings as stated in the legal report and a motion was made by Mr. Buffler to accept the legal report from Mr. Sawyer and Ms. Billingsley. The Board voted and approved the report. This concluded the Probable Cause Committee and legal report.

Terri Jeter-McAvoy presented the **Finance and Administrative Committee Report**: (copy attached)

- 1) Max Haught presented the financials. Mr. Haught reported there was a \$20,000 adjustment to be made for a mistake in the billing of our attorney fees. It is too late to make the adjustment on the prior fiscal year but it will be adjusted for the present year.
- 2) Mr. Haught reported that the year to date actual expenditures versus the budget were pretty much in line for 2007 and the Committee has requested Linda Biek to make forecasts for the remaining year and present it to the Committee and Board.
- 3) With the fee increase the Board projects to have a surplus for the year and the Committee has requested Ms. Biek to take a close look at the needs for the future to make the Board function better.
- 4) Ms. Jeter-McAvoy stated that the Internal Audit Charter was still in progress. The risk review is to be made and after it is completed it will be used to put together a work program. There have been some questions as to where we are on that progress. Doug Warren stated that Linda Biek will be making a report on this at the next meeting. Mr. Warren stated that he had met with Ms. Meredith Sullivan about the budget and discussed the mistake and adjustment. He also asked her about how to spend the surplus and was given the green light to proceed with looking into and possibly establishing an assistance program or scholarships. Mr. Warren also stated that the TSCPA was interested in possibly sharing some of the cost for the assistance program but would like more information.
- 5) The Committee received a request form a Tennessee Candidate for an extension of time to complete the last section of the UCPA examination. The candidate was scheduled to take the examination portion and it would be the fourth time to take it and the candidates Mother died unexpectedly. The Committee reviewed this information and approved giving the candidate an extension for one more testing window for that portion of the examination.
- 6) The Committee discussed whether or not transcripts from two year accredited colleges should be allowed to stand on their own as part of the education review done by CPAES or if they had to be accepted by the four year college or university. After some discussion a legal opinion is requested pertaining to Rule 0020-2-.01 (2) and (5).
- 7) The committee is looking into an assistance program for licensees needing assistance with drug or alcohol addiction. Mr. Make Harkreader from the Tennessee Professional Assistance Program (TnPAP) was invited to make a presentation to the Board about the program.

Mr. Harkreader from TnPAP (see presentation materials) made a presentation on the scope services offered by TnPAP in aiding professionals with drug or alcohol addiction. Mr. Harkreader explained the services and options that his program could provide the Board and licensees as an alternative to disciplinary action.

- 8) The Committee recommends that the Board continue to gather more information and try to proceed and get approval for the expenditure. Additionally, the Committee recommends the Board proceed to investigate the TSCPA's interest in sharing the cost of this program, as well as asking more questions such as Is there a real need for the Board to offer this program, How much participation would be expected, and Would this be a voluntary program or Board referred, etc?
The Committee recommends the report be approved and accepted by the Board.
The Board voted to accept the report.

Joe Buffler presented the **Licensing Committee Report:** (copy attached)

- 1) The committee reviewed and approved one application to be a Tennessee Exempt Organization. The approved organization is the Knoxville Chapter of the Association of Government Accountants
- 2) The Committee received a request from some CPAs who work for the Insurance Division in Commerce and Insurance. They are required to take courses offered by the National Association of Insurance Commissioners (NAIC). The NAIC has not applied to be a TEO but is planning to do so. These CPAs were not aware that the CPE they had obtained would not count and requested to be allowed to use this CPE. The committee approved their request.
- 3) The Board issued 99 new licenses since the last meeting. Of those 69 were initial application and 30 were reciprocal licenses. The Board issued a total of 1,099 new licenses in 2006. 711 or 65% were initial applications and 388 or 35% were reciprocal license. The Committee reviewed 27 new licensee files which is 27% of the new licensee files. All files were found to be complete.
- 4) The Committee discussed the extra credit awarded to licensees who obtain certain professional designations by successfully completing approved examinations. Currently they are awarded five (5) times the number of credit hours for successfully completing the examination up to forty (40) hours of CPE. The original intent of the rule granting the extra CPE credit was to allow the licensees credit for study courses. However, in the past the study courses for these examinations were not offered from approved CPE vendors and are now being offered from approved providers. The Committee feels the licensee should not receive extra credit for the exam and then claim the study course hours too. Therefore, the Committee is proposing the following policy to be adopted by the Board.

Policy #7: Full CPE credit will be allowed for study courses taken from a NASBA registered or exempt vendor. CPAs who count the study courses will be allowed to claim the actual test time only for CPE. If the CPA does not take a study course through a NASBA registered or exempt vendor, they can claim five (5) times the length of the exam for CPE credit up to the 40 hour limit.

- 5) The Committee discussed the new state specific ethics course requirement. The committee decided that the Board should have control over the content of the state specific course. They will meet in March and set the course requirements and will

also review two state specific courses that have been submitted to the Board. The Committee will review these courses for content and make recommendations to the Board at the April meeting on course approval and course content criteria. The Committee also addressed the issue of out of state licensees licensed and residents of another state. The Committee is proposing the following policies to the Board and requesting approval.

Policy #6: *In order to comply with the ethics CPE requirements, active CPAs are required to take one (1) of Board approved state specific ethics CPE and three (3) hours of general ethics CPE from vendors who would normally qualify under the rules pertaining to continuing education.*

The Board voted and approved the new policy.

Policy #8: *CPAs who are licensed in and residents of another state will be compliant if they meet that states ethics CPE requirements provided that state has at least one (1) hour of state specific CPE. CPAs who are licensed in and residents of another state without an ethics CPE requirement shall comply with the requirements of the Tennessee State board of Accountancy.*

The Board voted and approved the new policy.

A motion was made by Joe Buffler to approve the Licensing Committee report; it was voted on and approved.

Al Creswell presented the **Peer Review Committee Report:** (see attached)

- 1) Forty-four (44) new firms have registered since the last meeting. The Committee did a spot audit of fifteen (15) of these firms, which were all in compliance with the law and rules for registration. Of the spot audited firms, those with fictitious names included the fictitious firm name check-list approved by Linda Biek and Leona Johnson.
 - 2) The status report for the 2006 Peer Review is as follows:
 - 409 peer reviews were due 87 of those were under the TNSBA program.
 - Four (4) of the TNSBA peer reviews are still pending per peer review extension.
 - Nine (9) others are outstanding that are headed to a complaint.
 - Of the nine (9), there was one request for an extension that was declined.
 - The practitioner had eighteen months to have the peer review done and the Committee felt an extension was not warranted.
 - 3) There was one (1) request to be exempted out of the peer review program and the Committee approved that request.
 - 4) There were twenty-two (22) approved reviewers scheduled to complete the update course all of them did or either dropped off of the approved reviewers list.
 - 5) The Committee was given a peer review oversight report from Jim Michie and was able to discuss this with Wendy Garven during the committee meeting. The AICPA oversight report was clean and there were no recommendations for the Board.
- The Peer Review Oversight Committee recommends this report be approved. The Board voted and the report was accepted.

Old Business:

New Business:

There being no further business to come before the Board the meeting was adjourned.

CHAIRMAN

SECRETARY